

HOUSE BILL 997
By Crider

AN ACT to amend Tennessee Code Annotated, Title 35, Chapter 14; Title 35, Chapter 15; Title 45, Chapter 4A and Title 47, Chapter 8 as it relates to investments.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Tennessee Code Annotated, Title 35, Chapter 14, is amended by adding the following language as a new, appropriately designated section:

35-14-____

An investment company must transfer funds no later than thirty (30) days after receipt of a written notice by an owner to transfer such funds.

SECTION 2. Tennessee Code Annotated, Tennessee Code Annotated, Title 35, Chapter 15, is amended by adding the following language as a new, appropriately designated section:

35-15-____

An investment company must transfer funds no later than thirty (30) days after receipt of a written notice by an owner to transfer such funds.

SECTION 3. Tennessee Code Annotated, Tennessee Code Annotated, Title 45, Chapter 4A, is amended by adding the following language as a new, appropriately designated section:

45-4A-____

An investment company must transfer funds no later than thirty (30) days after receipt of a written notice by an owner to transfer such funds.

SECTION 4. Tennessee Code Annotated, Tennessee Code Annotated, Title 47, Chapter 8, is amended by adding the following language as a new, appropriately designated section:

47-8-____

An investment company must transfer funds no later than thirty (30) days after receipt of a written notice by an owner to transfer such funds.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.